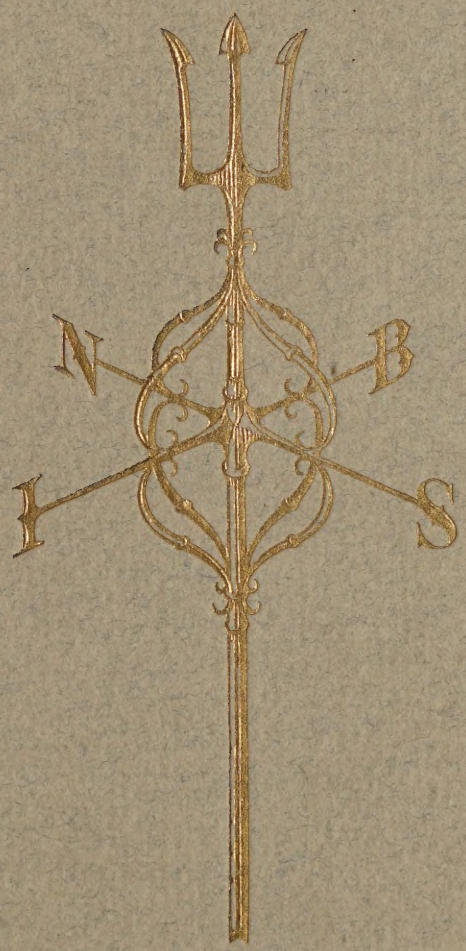
Centenary

1825–1925

New Bedford Institution for Savings



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CENTENARY

1825-1925

NEW BEDFORD INSTITUTION FOR SAVINGS

NEW BEDFORD
INSTITUTION FOR SAVINGS
Present Building

CENTENARY

1825-1925

NEW BEDFORD INSTITUTION FOR SAVINGS

A Register of Industry and Thrift

Printed for Private Distribution August 15, 1925
NEW BEDFORD, MASSACHUSETTS

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NEW BEDFORD INSTITUTION
FOR SAVINGS

NEW BEDFORD

"We have seen the forest fall before the strong arm of the pioneer; we have seen the shores lined with masts, and the waters white with sails; we have seen the triumph of cunning labor; but not in physical power nor in populous cities, not in factories nor palaces, nor richly laden fleets, are the elements of national greatness, nor its safety, but in the courage, integrity, self-denial and temperance of the people, and the spirit of mental enterprise and moral freedom which inspires them."

WILLIAM W. CRAPO
Fourth of July Oration
1876

WILLIAM ROTCH, Jr., *Esquire*
[FIRST PRESIDENT]

FROM THE PORTRAIT BY REMBRANDT PEALE

CENTENARY 1825-1925

NEW BEDFORD INSTITUTION FOR SAVINGS

HISTORY

ON the sixteenth day of June, in the year 1825, John Quincy Adams being President of the United States, His Excellency the Governor of the Commonwealth of Massachusetts, Levi Lincoln, affixed his signature in approval to an Act of the General Court incorporating thirty-one Associates as "The New Bedford Institution for Savings." The purpose of the Associates is thus stated in the Act: "*To provide a mode of enabling industrious mechanics, laborers, seamen, widows, minors and others in moderate circumstances, to invest such part of their earnings*

or property as they can conveniently spare, in a manner which will afford them profit and security."

The conception and development of the idea of Mutual Associations for the care and investment of the savings of persons of small means and without business opportunities has been one of the distinguishing contributions of Massachusetts to the social and economic welfare of the Nation. The first example of this type of Investment Society was the Provident Institution for Savings of Boston in 1816. Within a few years the Newburyport Institution, and one in Salem and another in Roxbury were formed. Next came the New Bedford Institution, being fifth in the list of these agencies for thrift which now number one hundred and ninety-six in the old Bay State Commonwealth, and are established generally in most of the towns of New England and in many of the States of the Union. It is to be regretted that in time these mutual investment societies came to be known as Savings Banks. They have never been *banks* in any accurate sense of the word, and the older designations of "Institutions for Savings" or "Societies for Savings," more nearly express their function.

In the first quarter of the nineteenth century the

leading industry of Massachusetts was shipping. Boston, Newburyport, Salem and New Bedford drew their life from the sea. Their harbors were filled with ships and their shores with shipyards. Long before Massachusetts had any numerous factory population such as constitutes today so great a part of all our people, it had developed an employee class among the men who went to sea or worked for ships on shore. These men at once took advantage of the newly organized savings societies. They were not in business for themselves, they worked for others; they could not use their gains to buy more land or live stock as could the farmer, or for increasing their business as did the ship owner or the merchant. In communities where shipping and its connected industries were controlling interests and seamen and shipyard mechanics important elements of the population, the savings societies found their first application. The Provident Institution in its printed invitation to the public, February 19, 1817, especially featured its facilities for seamen. At Newburyport a retired ship master was the first Treasurer, chosen as having the confidence of seamen. One of the older Savings Institutions was named the "Suffolk Savings Bank for Seamen and Others."

In 1825 "Bedford Village," as it was still colloquially called, on the Acushnet River near Buzzards Bay, had 5,239 inhabitants according to the School District count. It had a registry of forty-one whale ships. In 1825 there were 36,817 barrels of oil and 38,365 pounds of bone, of a value of $2,000,000, entered at the customs house. Its whole life and energy was absorbed in the great fishery. Each year it was sending forth more and more—"*whalemen whose skill and daring brought fame and fortune to New Bedford and made its name known in every seaport of the globe.*" Our early historian Daniel Ricketson writes, "*Although to Joseph Russell must be credited the honor of being the father of New Bedford, the founder of its whale fishery and the first manufacturer of spermaceti into candles, yet to Nantucket we are indebted for those distinguished men the Rotchs, Joseph, William and William Junior.*" The names of later leaders, Rodman, Morgan, Howland, Hathaway, Nye, Ricketson, Taber, Tucker, Gibbs, Merrill, Bourne, Wing and many others may also be fittingly commemorated. It was from these men, as well as from successful and public spirited ship masters, merchants and mechanics, that the Trustees of the New Bedford Institution for Savings

IT WAS IN THE BUILDING INDICATED THAT THE INSTITUTION RECEIVED ITS FIRST DEPOSIT

OLD NEW BEDFORD (*From an early painting*)

were chosen to safeguard and invest the surplus earnings of the large body of men and women the source of whose livelihood was the whale fishery.

It may be that Governor Lincoln a few months after approving the Act establishing the Institution felt that he might advisably investigate how the undertaking was shaping itself. At all events in the early autumn of 1825 a journey of State was projected to Nantucket by way of Plymouth, returning through New Bedford. Young Josiah Quincy with the Governor's Staff was ordered "'*to attend without uniforms*', *an unheard of omission in attendance upon the Commander in Chief. Governor Lincoln thought that any military reception or civil parade could not be expected in a community in which the Quakers or Friends were the predominating power. . . . No Governor of Massachusetts had ever trodden the shores of Nantucket and the impression of the executive boot upon its sands excited the same sort of interest as the print of an unclad foot awakened in the breast of Defoe's immortal islander.*" Young Quincy was highly entertained by the quaintness of the Island and the independence of its inhabitants. He was astonished when meeting several men who had never been on the continent of North America, although quite at

home in Africa, South America, and the Pacific Isles. After several days of sedate entertainment the Governor departed.

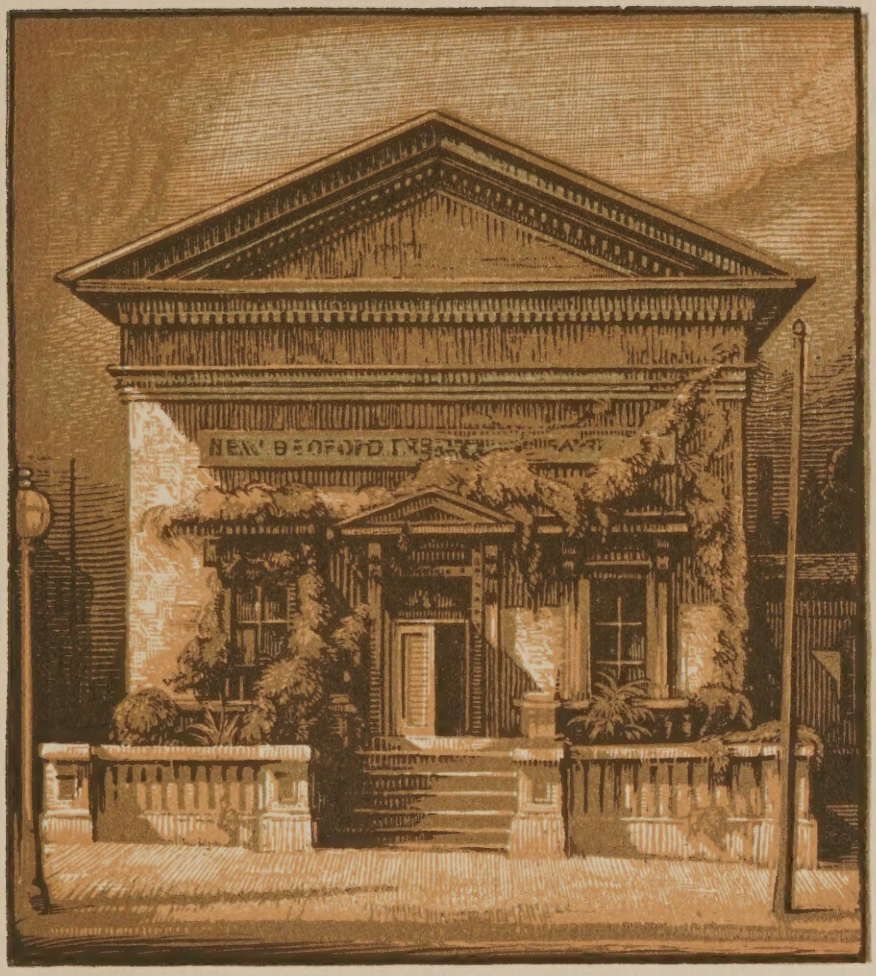
"*Early Monday morning we left Nantucket with a breeze which carried us to New Bedford in six hours. The Governor's reception in that town, the courtesy of he Selectmen, the magnificent hospitality of the Rotchs and the Rodmans, my space compels me to omit. One word, however, of the picture presented by the venerable William Rotch, ninety-three years of age, standing between his son and his grandson, the elder gentlemen being in their Quaker dresses and the youngest in the fashionable costume of the day. 'You will never see a more ideal representation of extreme age, middle life and vigorous maturity than is given by these three handsome and intelligent men' said Governor Lincoln to me.*"

William Rotch Junior was in 1825 sixty-six years old and pre-eminently the leading merchant of the town. The terms of the Act of incorporation of the Institution for Savings provided that William Rotch, Jr., Esquire, be and he hereby is authorized by public notification in the newspapers of New Bedford to call the first meeting of the Society at such time and place as he shall judge proper. He judged it proper to call it by a broadside printed by

Benjamin Lindsay for July 19th, 1825, at the counting room of Samuel Rodman, his brother-in-law. The thirty-one associates were shipowners, shipmasters, and merchants and most of them were Friends. They had no motives of self interest and no expectation of personal gain. They were intent on a community philanthropy. They organized by adopting By-Laws and electing Trustees and a Committee for Investments. They elected William Rotch Junior as President, and at a meeting of the Trustees the same day Abraham Shearman, Jr., was elected Treasurer. It was voted to open for the receipt of deposits at the office of the Treasurer on August 15th. The bookstore of Abraham Shearman, Jr., was at the northeast corner of the Four Corners (Union and Water Streets). The picture of the Four Corners by William A. Wall representing the scene some ten or fifteen years before 1825, with the elder William Rotch in his chaise, shows only a bit of the bookstore building. Daniel Ricketson writes: "*Friend Shearman was a man of culture and gentle manners, an exemplary member of the Society of Friends. Here were to be found a good assortment of English books, both poetry and prose, excellent stationery and cutlery. Over the door was a large sun dial. The successor to*

Friend Shearman was his clerk William C. Taber." Mr. Taber was also his successor as Treasurer of the Institution, being elected in 1826, and in the bookstore the Institution had its domicile until 1833. Abraham Shearman, Jr., served without salary, but the salary of Mr. Taber was fixed at $100.00 per annum, subsequently raised by allowing $30.00 for the use of his office. In 1827 "*in consideration of some duties having devolved upon the Treasurer which were not anticipated at the time of his engagement, it is voted that twenty dollars be added to his salary.*" Mr. Taber served as Treasurer for nine years, during the last of which his salary had grown to $500.00 per annum.

At the first meeting of the Trustees it was voted that one Trustee should "*attend at the office of the Treasurer every day the office is open for business.*" For a considerable time the office was open only on Mondays between 12 M. and 1 P.M. o'clock. It was provided that failure to attend or furnish a substitute trustee subjected the delinquent to a fine of five dollars. During the first year all the Trustees were perfect in attendance on the days allotted to them severally, but thereafter there were some delinquents. In 1828 it was "*Resolved, that the fines*



BANK BUILDING 1853-1897

[PRESENT APPEARANCE]

incurred by the Trustees shall be applied to aid the funds of the Fragment Society in this town." In 1831 "*the Treasurer informed the Board that the fines incurred by Trustees under the 8th Article of the By-Laws amounted to ten dollars, six of which have been paid to the Treasurer of the Fragment Society, the balance has not been collected in consequence of the absence from town of the individual from whom it is due.*" It had been "*Resolved that the Trustee who attends the Treasurer at the time of receiving deposits be required to pay strict attention to the objects of the Institution.*" The first deposit was made by Rhoda E. Wood, August 15th, 1825. The first statement of the Treasurer, dated December 28, 1825, shows 145 depositors with an aggregate deposit of $13,051. The last statement of the Treasurer, dated July 1, 1925, shows 51,347 depositors with an aggregate deposit of $27,289,369.77.

Although in 1825 the domiciled inhabitants of Bedford Village exceeded by little 5,000 persons, the floating population was probably almost as many. With nearly fifty whale ships sailing from the port there was a constant flux of sailors and land sharks. On the one side were the staid sedate merchant class, the trained mechanics and their apprentices,

coopers and caulkers, rope twisters and sail makers, supercargoes, clerks, oil tasters and others. On the opposite side the sailors and the keepers of dance halls, groggeries and brothels sustained by a numerous vicious class who delighted in shocking the sober inhabitants. In 1826 the first of the "*Ark Riots*" occurred when an outraged and incensed citizenry demolished and burned the old bark *Camillus*, which had been converted into a den of iniquity. For three years the fight between decency and licentiousness was waged before the victory of law and order was achieved.

Aside from the establishment of the Institution for Savings the only outstanding events recorded in the history of New Bedford for the year 1825 are "*The town purchased a town clock*"; and "*Benjamin Lindsay opened a reading and news room.*" This news room for more than half a century thereafter was the headquarters for the business men of the town. Mr. Lindsay also was publishing the New Bedford *Mercury*, a weekly newspaper. There were six school districts in the town, although it would seem that schools were established in four districts only. There were five places of worship, the Friends Meeting, the Congregational, Methodist and Bap-

tist Churches and a Roman Catholic chapel on Allen Street. There had lately been built a new market and town house where today stands the Central Police Station. The hotel was in the "*Mansion House,*" the former residence of William Rotch Senior on the "*Main*" (Union) street. There was no railroad or steamboat. When New Bedford merchants journeyed to New York, their usual metropolitan business centre, they drove by chaise to Newport and there took a sloop or a small steamboat. There was little occasion to go to Boston, but a stage consuming a whole day on the road was available. No other town in Massachusetts unless, indeed, Nantucket, was so little dependent on Boston either socially or financially. Mr. Joseph Anthony in his diary (1822-1823) gives a picture of the life of the merchant class. He was a clerk in Mr. Rotch's counting room. Daily he jotted down the arrival and departure of ships, the price and catches of oil, the news of the shipyards, the "*meetings,*" controversies between the "*new and the old lights,*" and the constant dinings out and excursions with the young people of his set.

After the embargo was lifted by the treaty of peace with England in 1814 the maritime develop-

ment of Massachusetts jumped by leaps and bounds. In New Bedford by 1825 the whaling fishery was already well under way and for the next quarter of a century it continued to increase in volume and profit. In the fifties there were 329 ships sailing from the port representing an investment of $20,000,000 and a yearly catch of $10,000,000. These were the halcyon sea days when the industry of the town was centred in the bustle and stir on twenty or more wharves amid forests of masts. Anchors, cables, warp, harpoons, lances, hoops, staves, casks sounding under the blow of the coopers, hulls hove down and vibrating with the taps of the caulkers, riggers aloft, ships husbands checking, stevedores swearing, and the quiet, sedate owners and agents in their drab garb watching and directing all. "*Denizens and cosmopolitan sojourners, a greater variety than is elsewhere to be found collected under the bright sun of Christian civilization. Europeans of every flag and language, native Yankees, both green and smoked, Gay-Headers, and negroes; aboriginals and Africans, Island Portuguese, plenty as whales' teeth; a sprinkling of Chinese Lascars, Australians and Polynesians, cannibals, vegetarians, all gathered in, like sharks and sea birds around the royal carcass of a whale.*"

NEW BEDFORD WHARF SCENE *Typical of whaling days*

Edmund Burke, referring to the New England whalemen, said: "*No ocean but what is vexed with their fisheries, no climate that is not witness to their toils. Neither the perseverance of Holland nor the activity of France nor the dexterous and fine sagacity of English enterprise ever carried this perilous mode of hardy enterprise to the extent to which it has been pushed by this recent people, a people who are still, as it were, in the gristle and not yet hardened into the bone of manhood.*"

For the next quarter of a century until 1875 the whaling industry still continued yet with a constantly abating volume. The discovery of petroleum, the use of substitutes for whale bone, the losses due to the civil war between the States, serious disasters in the Arctic Ocean, all combined slowly but surely to stem this once plenteous flow of wealth to the people of New Bedford. During the last half century the industry has been practically abandoned. Yet as the whale fishery declined New Bedford did not grow stagnant, the fate of other shipping towns. A new source of wealth was found and developed in spinning and weaving the cotton boll of southern

fields into fine yarns and fabrics. The same set of thoughtful, sagacious and courageous men who established the New Bedford Institution for Savings, and their descendants who inherited their traditions, turned their business acumen in this new direction and succeeded in establishing a textile industry which in certain lines of product has brought to New Bedford a prosperity and a fame commensurate with its ancient prestige. In 1846 the Wamsutta Cotton Mills were built and in 1871 the Potomska Mills. They proved the desirability of this form of industry in this locality and it was not long before many other mills were established, until now there is invested in the textile industry alone in New Bedford some $75,000,000 with an annual output of production of some $125,000,000.

During these hundred years New Bedford has been transformed from a community absorbed in the business of ships at sea to one absorbed in the business of factories on shore. This transformation has involved radical changes not only in the ideals and methods of business but in the nature and habits of the population and the social structure of the community. At first the whale ships were manned by New England youths, later assisted by the Portu-

guese of the Western Islands. These Portuguese, now a considerable element in our population, while not generally seeking employment in our mills, are profitably occupied and exceptionally thrifty, forming a large proportion of the depositors of our Savings Banks. The manufacture of cotton yarns and fine fabrics called for expert labor which has come largely from Great Britain, various countries of Europe, and latterly from Canada. The French Canadians are now the most numerous of the many races foreign to New England who form two-thirds of our inhabitants. The habits and traditions of these peoples are in many ways unlike those of our early citizens, and the problems of government, education, industrial co-operation, are utterly different from those of early days. And yet the community need of a method of mutual investment of earnings has not altered. The mill operatives, the mechanics, the laborers in all the varied occupations necessitated by an industrial city, today make the same use of the Institution for Savings as did the shipwrights and the seamen of 1825. The form of its organization, its methods of carrying on, its ideals of management, its philanthropic purpose, are the same today as in 1825. Surely a device for the safe

and remunerative investment of many thousands of deposits of small amounts must be fundamentally sound to have adjusted itself to radically changing conditions and to have survived unchanged in its essential features, a century of years.

For the first eight years of its existence the Institution performed its service in the office of the Treasurer at the Four Corners. In 1833 a building was erected on the north side of Hamilton Street adjoining the buildings of the Merchants and Mechanics Banks as they then existed. The first story, used for commercial purposes, was low and partly underground owing to the grade of the street. Above was the office of the Institution. The Social Library was also housed in the building. This building was demolished to make room for additions to the Merchants and Mechanics Banks. In 1853 the Institution purchased a lot of land at the northeast corner of William and Second Streets and built thereon a brown freestone one story building still standing. In this attractive home designed by Russell Warren the Institution remained for forty-three years and until its increasing business demanded ampler quarters. In 1897 it moved to its present stately home at the corner of Union and Purchase Streets. In

INTERIOR VIEW, PRESENT BUILDING

1924 this building was enlarged to nearly twice its original size and equipped with modern facilities. The dignity and beauty of the interior of this home with its walls of Sienna marble and its lofty ceiling comports well with the Institution's unblemished life of a hundred years. In 1924 and 1925 three branches were established, one at the north end of the city on Acushnet Avenue, one at the south end on West French Avenue, and one in the southwest section on Rivet Street, thus extending its beneficent usefulness for the convenience of its patrons, and affording opportunities for encouraging the thrift of the people of the City.

In the earliest days of the Institution the money of the depositors was not as is now largely the case invested in government and municipal loans, or in mortgages, or in corporation notes (there were, indeed, no corporations) but in three named individual paper without collateral. This meant three good names each of which was considered by the Committee on Investments as fully able to meet the obligation. Inasmuch as all the names offered were those of fellow merchants about whose affairs the

Committee was minutely informed, there was little chance of loss. The money so loaned was used to finance the whaling industry of the town. In 1829 the first investments outside individual loans were in the shares of local commercial banks whose resources were also almost exclusively used to support and develop the local industry. At the end of the first quarter century mark in 1850, the deposits amounted to $577,448.01 and were thus invested:

Loans to Individuals	$204,510.45
Public Loans	121,841.40
Bank Stocks	188,500.00
Railroad Bonds	35,000.00
Mortgages	3,200.00
Banking House	5,000.00
Cash	19,396.16
	$577,448.01

The next quarter century until 1875 was during the transition period, yet notwithstanding the decadence of whaling, the deposits increased to $8,675,840, a considerable portion being invested in the extensive railroad development of the country. During the next quarter century until 1900 the de-

posits, which had increased to $13,635,700, were largely used to assist in financing the growth of the textile industry in New Bedford and the real estate development made necessary by its rapidly increasing population. During the last quarter century, aside from the needs of the mills, and the extraordinary needs of the Federal Government caused by the Great War, more and more has been loaned for building homes and stores and other construction work so that today practically one-half of the entire deposits, or $13,563,798, is invested in mortgages of New Bedford real estate. The first dividend to depositors was paid on October 2nd, 1826, and since that time there has been no cessation of regular semi-annual dividends. In the one hundred years a total of $35,266,794.64 has been paid in dividends. The Institution has never failed to pay deposits in full on demand.

Looking back over this record of a hundred years of faithful and progressive service, the hundreds of thousands of depositors who have used "*the old Institution*" have not only had the knowledge that their savings were securely safeguarded and yielded them a fair return, but they may have also taken satisfaction in knowing that their money

was used for sustaining and upbuilding the industries of their city and country. The hundreds of men who have freely given their conscientious efforts to direct and execute the trust imposed upon them have found their reward in the consciousness of a community work sagaciously performed for the benefit of their fellow citizens.

NEW BEDFORD

"If its sturdy people could no longer roam the seas conquering its hugest monster, they could make the spindles whirl with successful life on shore. The earth has got to be very shifty to get out of the grasp of a people equally at home on land and water."

THOMAS B. REED
1897

STATEMENTS

1825 and 1925

To the Trustees.

The Treasurer of the New-Bedford Institution for Savings, reports,

That since the Office was opened for the receipt of deposits, 8mo 15, up to the present time, there has been received from 145 different Depositors the sum of $13,051.—

Interest received on Notes paid 11.57

$13,062.57

That there has been paid for

20 shares N Bedford Comt. Bank Stock 2000.—

now Loaned to Individuals, as provided by the 6th article of the By Laws 11038.57

Expenses, paid for Blank Books, printing Regulations, Depositors' Books, &c. ——————— 24.—

$13,062.57

Statement of the number of Depositors, and their residence, with the aggregate of sums deposited

New-Bedford,	83 Depositors	$40?0
Fairhaven,	32	4834.
Dartmouth,	7	473.—
Westport,	8	1366.—
Rochester,	9	1422.—
Nantucket,	4	686.—
Taunton,	1	100.—
Chilmark	1	100
	145	$13,051

Of the above amount, the sum of $4705, has been deposited by, or for account of Females.

No Deposits have been withdrawn.

A. Shearman, Jr. Treas.

New Bedford,
12mo. 28. 1825.

Receipts 8mo. 2437
9mo. 3066
10mo. 2871
11mo. 1781
12mo. 2896
$13,051

Average amo. of Deposit to each individual Depositor $90.—

Average amo. of New Bedford deposits 49.—

FIRST STATEMENT *Made December 28, 1825*

Liabilities

Deposits (51,347 depositors)	*$27,289,369.77*
Guaranty Fund	*1,379,388.26*
Undivided Profits	*1,880,466.62*
Uncompleted Loans	*104,300.00*
Christmas and Vacation Clubs	*141,847.75*
Suspense	*4,174.58*
	$30,799,546.98

Assets

United States Bonds	*$5,340,000.00*
Other Public Funds	*876,100.00*
Loans to Counties, Cities and Towns	*604,267.31*
Railroad Bonds	*4,967,918.64*
Street Railway Bonds	*284,230.00*
Boston Terminal Company Bonds	*145,877.50*
Telephone Company Bonds	*526,156.25*
Gas and Electric Company Bonds	*219,512.50*
Bank Stocks	*526,261.00*
Loans on Real Estate	*13,563,798.90*
Loans on Personal Security	*3,008,421.49*
Real Estate for Banking Purposes	*275,000.00*
Expense	*36,337.29*
Furniture and Fixtures, S. W. Branch	*13,434.87*
State Tax	*18,845.70*
Deposits in Banks	*300,441.44*
Cash on Hand	*92,944.09*
	$30,799,546.98

STATEMENT OF CONDITION *July 1, 1925*

LIST OF OFFICERS

ORIGINAL INCORPORATORS

WILLIAM ROTCH, Jr.
GILBERT RUSSELL
CORNELIUS GRINNELL
ANDREW ROBESON
HAYDON COGGESHALL
BENJAMIN RODMAN
JOHN A. PARKER
ELI HASKELL
RICHARD WILLIAMS
GEORGE HOWLAND
JOSEPH BOURNE
ABRAHAM SHEARMAN, Jr.
WILLIAM W. SWAIN
THOMAS ROTCH
THOMAS A. GREENE
CHARLES W. MORGAN
SAMUEL RODMAN, Jr.
JOHN B. SMITH
WILLIAM C. NYE
THOMAS S. SWAIN
WILLIAM H. ALLEN
LEMUEL WILLIAMS, Jr.
JOHN HOWLAND, Jr.
CHARLES H. WARREN
WILLIAM P. GRINNELL
JOSEPH RICKETSON
CHARLES GRINNELL
NATHAN BATES
JOHN COGGESHALL, Jr.
JAMES HOWLAND, 2d
GIDEON HOWLAND

PRESIDENTS

WILLIAM ROTCH, Jr.
1825–1851
ABRAHAM BARKER
1851–1856
THOMAS MANDELL
1856–1871
PARDON TILLINGHAST
1871–1872
WILLIAM C. TABER
1872–1877
WILLIAM WATKINS
1877–1896
WILLIAM W. CRAPO
1896–1920
THOMAS S. HATHAWAY
1920–1924
OLIVER PRESCOTT
1924–

VICE-PRESIDENTS

There were no vice-presidents before January 12, 1846. Previous to that time, in the absence of the president, it was customary for the senior member present to take the chair.

STEPHEN MERRIHEW
1846–1847

ABRAHAM SHEARMAN, JR.
1846–1847

SAMUEL RODMAN, JR.
1847–1849

ABRAHAM BARKER
1847–1851

THOMAS A. GREENE
1849–1868

EDMUND GARDNER
1851–1877

BENJAMIN RODMAN
1868–1877

WILLIAM H. TAYLOR
1871–1881

WILLIAM J. ROTCH
1877–1894

EDWARD D. MANDELL
1881–1898

FRANCIS HATHAWAY
1894–1895

HORATIO HATHAWAY
1895–1898

ANDREW G. PIERCE
1898–1903

EDWARD S. TABER
1899–1900

CHARLES W. CLIFFORD
1900–1923

THOMAS B. TRIPP
1904–1912

CLARENCE A. COOK
1912–1919

THOMAS S. HATHAWAY
1919–1920

OLIVER PRESCOTT
1920–1924

JOSEPH T. KENNEY
1923–

GEORGE H. BATCHELOR 1924–

TREASURERS

ABRAHAM SHEARMAN, JR.
1825–1826

WILLIAM C. TABER
1826–1835

GEORGE W. BAKER
1835–1843

REUBEN NYE
1843–1845

WILLIAM C. COFFIN
1845–1870

CHARLES H. PEIRCE
1870–1904

GEORGE H. BATCHELOR
1904–1923

ELMER A. MACGOWAN
1923–

CLERKS OF THE CORPORATION

JOHN B. SMITH
1825–1826

ABRAHAM SHEARMAN, Jr.
1826–1827

THOMAS A. GREENE
1827–1828

JOSEPH RICKETSON
1828–1831

ABRAHAM SHEARMAN, Jr.
1831–1832

JOSEPH RICKETSON
1832–1833

GEORGE HOWLAND, Jr.
1833–1838

JAMES B. CONGDON
1838–1842

CHARLES R. TUCKER
1842–1843

WILLIAM C. TABER
1843–1844

CHARLES R. TUCKER
1844–1847

EDMUND TABER
1847–1860

HENRY T. WOOD
1860–1884

WILLIAM G. WOOD
1884–1907

EDMUND WOOD
1907–1920

HENRY S. HUTCHINSON
1921–

BOARD OF INVESTMENT MEMBERS

JOSEPH BOURNE
1825–1829

THOMAS A. GREENE
1825–1826

NATHAN BATES
1825–1830

HAYDON COGGESHALL
1825–1826

SAMUEL RODMAN, Jr.
1825–1836

WILLIAM C. NYE
1826–1832

CHARLES W. MORGAN
1826–1835

THOMAS MANDELL
1829–1870

JOSEPH R. ANTHONY
1830–1835

PARDON TILLINGHAST
1832–1833

ALFRED GIBBS
1833–1844

WILLIAM C. TABER
1834–1877

GEORGE HOWLAND, Jr.
1835–1839

JIREH PERRY
1836–1849

PARDON TILLINGHAST
1839–1872

EDWARD L. BAKER
1844–1859

THOMAS NYE, JR.
1849–1859

WILLIAM HATHAWAY, JR.
1859–1877

CHARLES R. TUCKER
1859–1877

EDWARD W. HOWLAND
1870–1879

CHARLES L. WOOD
1870–1881

WILLIAM WATKINS
1870–1899

EDWARD D. MANDELL
1872–1898

GEORGE O. CROCKER
1877–1888

HORATIO HATHAWAY
1877–1898

ABRAHAM H. HOWLAND, JR.
1877–1887

JOHN R. THORNTON
1879–1894

ANDREW G. PIERCE
1881–1903

GILBERT ALLEN
1887–1899

EDWARD S. TABER
1888–1899

WILLIAM W. CRAPO
1894–1920

FREDERICK GRINNELL
1898–1904

THOMAS B. TRIPP
1898–1913

OLIVER PRESCOTT
1899–

CLARENCE A. COOK
1899–1919

GIDEON ALLEN, JR.
1899–1920

EDWARD T. PIERCE
1904–

THOMAS S. HATHAWAY
1904–1924

CHARLES F. WING
1913–1920

JOHN DUFF
1919–

EDMUND WOOD
1920–

HENRY H. CRAPO
1920–

HERBERT E. CUSHMAN
1920–1924

HENRY L. TIFFANY
1924–

DANIEL W. BAKER
1924–

TRUSTEES

First Quarter Century

WILLIAM ROTCH, JR.
GILBERT RUSSELL
CORNELIUS GRINNELL
HAYDON COGGESHALL
JOHN AVERY PARKER
ELI HASKELL
JOSEPH BOURNE
ABRAHAM SHEARMAN, JR.
THOMAS ROTCH
THOMAS A. GREENE
CHARLES W. MORGAN
SAMUEL RODMAN, JR.
WILLIAM C. NYE
THOMAS S. SWAIN
JOHN HOWLAND, JR.
WILLIAM P. GRINNELL
NATHAN BATES
JOHN COGGESHALL, JR.
GIDEON HOWLAND
Elected 1825

GEORGE HOWLAND
WILLIAM W. SWAIN
Elected 1826

THOMAS MANDELL
NATHANIEL HATHAWAY
Elected 1827

GIDEON ALLEN
WILLIAM T. RUSSELL
BENJAMIN RODMAN
Elected 1828

JOB EDDY
ROBERT S. SMITH
Elected 1829

JOSEPH R. ANTHONY
JOHN W. C. FLEEMING
Elected 1830

OLIVER CROCKER
JIREH PERRY
JOSEPH R. SHIVERICK
Elected 1831

ENOCH HORTON
PARDON TILLINGHAST
JAMES ARNOLD
Elected 1832

DAVID S. SHERMAN
ALFRED GIBBS
Elected 1833

WILLIAM C. TABER
STEPHEN MERRIHEW
JOSEPH GRINNELL
Elected 1834

WILLIAM H. TAYLOR
HENRY TABER
CHARLES R. TUCKER
Elected 1835

GEORGE T. BAKER
Elected 1836

EDWARD C. JONES
EDMUND GARDNER
Elected 1837

GEORGE F. HUSSEY
Elected 1838

C. N. CHADDOCK
Elected 1841

ISAAC C. TABER
Elected 1842

BENJAMIN S. ROTCH
THOMAS NYE, JR.
JOSEPH RICKETSON
Elected 1843

ABRAHAM BARKER
MATTHEW LUCE
EDW. L. BAKER
Elected 1844

WILLIAM HATHAWAY, JR.
THOMAS R. ROBESON
BENJAMIN T. RICKETSON
EDMUND TABER
JOHN R. THORNTON
WILLIAM G. E. POPE
GEORGE A. BOURNE
WILLIAM J. ROTCH
Elected 1846

WILLIAM WATKINS
EDWARD D. MANDELL
Elected 1847

JAMES B. WOOD
Elected 1848

Second Quarter Century

RICHARD A. PALMER
CHARLES L. WOOD
Elected 1850

EDW. W. HOWLAND
Elected 1851

MATTHEW HOWLAND
Elected 1852

WILLIAM P. HOWLAND
Elected 1853

HENRY T. WOOD
Elected 1854

HENRY F. THOMAS
JAMES HENRY HOWLAND
Elected 1858

GILBERT ALLEN
Elected 1859

EDW. S. TABER
Elected 1860

TIMOTHY R. CUSHMAN
ANDREW G. PIERCE
Elected 1862

LEANDER A. PLUMMER
CHARLES H. GIFFORD
ASA C. PEIRCE
GEORGE R. PHILLIPS
Elected 1863

CHARLES TABER
Elected 1864

WILLIAM G. WOOD
Elected 1865

WILLIAM C. TABER, Jr.
ISAAC HOWLAND
Elected 1866

JOSHUA C. HITCH
Elected 1867

EDWARD HASKELL
JOHN F. TUCKER
ABRAHAM T. EDDY
Elected 1868

STEPHEN G. DRISCOLL
SAMUEL P. BURT
Elected 1871

HORATIO HATHAWAY
Elected 1872

Third Quarter Century

GEORGE O. CROCKER
EDWARD S. TABER
THOMAS M. HART
LEMUEL M. KOLLOCK
ABRAHAM H. HOWLAND, Jr.
Elected 1877

CHARLES W. CLIFFORD
Elected 1879

ISAAC W. BENJAMIN
Elected 1880

FRANCIS HATHAWAY
Elected 1881

WILLIAM A. ROBINSON
Elected 1882

CHARLES W. PLUMMER
ISAAC B. TOMPKINS, Jr.
Elected 1883

GEORGE D. WATKINS
Elected 1884

WILLIAM D. HOWLAND
JONATHAN HANDY
Elected 1885

MORGAN ROTCH
LEMUEL T. TERRY
Elected 1886

EDMUND WOOD
Elected 1887

CHARLES P. RUGG
WALTER CLIFFORD
GIDEON ALLEN, Jr.
EDWARD T. PIERCE
Elected 1888

HENRY H. CRAPO
Elected 1889

CHARLES M. TABER
GARDNER T. SANFORD
Elected 1891

CHARLES H. LAWTON
Elected 1892

WILLIAM W. CRAPO
THOMAS B. TRIPP
Elected 1894

THOMAS S. HATHAWAY
Elected 1895

OLIVER PRESCOTT, Jr.
CLARENCE A. COOK
Elected 1896

CHARLES H. L. DELANO
Elected 1897

JAMES P. FRANCIS
HERBERT E. CUSHMAN
FREDERICK GRINNELL
JOHN W. KNOWLES
BENJAMIN CUMMINGS
WILLIAM A. MACKIE
Elected 1898

JAMES E. STANTON, Jr.
BENJAMIN H. ANTHONY
Elected 1899

Last Quarter Century

HENRY C. W. MOSHER
ELIOT D. STETSON
Elected 1900

DAVID L. PARKER
CHARLES F. WING
Elected 1901

STANDISH BOURNE
Elected 1904

WALTER P. WINSOR
Elected 1905

EDWARD S. BROWN
HENRY HOWLAND
Elected 1906

GEORGE N. ALDEN
ALBERT W. HOLMES
HENRY S. HUTCHINSON
Elected 1907

EDMUND W. BOURNE
WILLIAM A. ROBINSON, Jr.
Elected 1908

FREDERIC H. TABER
Elected 1909

HENRY L. TIFFANY
Elected 1911

ELMORE P. HASKINS
NATHANIEL B. KERR
J. E. NORTON SHAW
ELTON S. WILDE
Elected 1912

CHARLES M. HOLMES
CHARLES S. KELLEY
Elected 1913

JOSEPH T. KENNEY
Elected 1916

DANIEL W. BAKER
Elected 1918

JOHN DUFF
CHARLES O. DEXTER
Elected 1919

FREDERICK R. FISH
WILLIAM F. POTTER
ALBERT G. MASON
GEORGE H. REYNOLDS
Elected 1921

JAMES L. HUMPHREY, Jr.
CHARLES F. WING, Jr.
FRANK A. MILLIKEN
Elected 1923

GEORGE H. BATCHELOR
SEABURY STANTON
ARTHUR D. DELANO
Elected 1924

OFFICERS FOR 1925

President
OLIVER PRESCOTT

Vice-Presidents
JOSEPH T. KENNEY GEORGE H. BATCHELOR

Clerk
HENRY S. HUTCHINSON

Trustees

WILLIAM A. ROBINSON
EDMUND WOOD
EDWARD T. PIERCE
HENRY H. CRAPO
WILLIAM W. CRAPO
OLIVER PRESCOTT
JOHN W. KNOWLES
BENJAMIN CUMMINGS
BENJAMIN H. ANTHONY
EDWARD S. BROWN
GEORGE N. ALDEN
HENRY S. HUTCHINSON
EDMUND W. BOURNE
FREDERIC H. TABER
HENRY L. TIFFANY
J. E. NORTON SHAW
ELTON S. WILDE
CHARLES M. HOLMES
CHARLES S. KELLEY
JOSEPH T. KENNEY
DANIEL W. BAKER
JOHN DUFF
CHARLES O. DEXTER
FREDERICK R. FISH
WILLIAM F. POTTER
ALBERT G. MASON
GEORGE H. REYNOLDS
JAMES L. HUMPHREY, JR.
CHARLES F. WING, JR.
FRANK A. MILLIKEN
GEORGE H. BATCHELOR
SEABURY STANTON
ARTHUR D. DELANO

Board of Investment

OLIVER PRESCOTT
EDWARD T. PIERCE
JOHN DUFF
EDMUND WOOD
HENRY H. CRAPO
HENRY L. TIFFANY
DANIEL W. BAKER

Auditing Committee
FREDERICK R. FISH WILLIAM F. POTTER
GEORGE H. REYNOLDS

Treasurer
ELMER A. MACGOWAN

Assistant Treasurers
PHILIP E. MACY WILLIAM E. JAMES

INCORPORATORS

[*At One Hundredth Anniversary*]

AKIN, CHARLES G. 1896
AKIN, THOMAS B. 1914
ALDEN, GEORGE N. 1900
ALLEN, GEORGE H. H. 1888
ALLEN, HORATIO C. 1908
ALLEN, JAMES W. 1896
ALLEY, ERNEST V. 1908
ANDREWS, ARTHUR H. 1919
ANTHONY, BENJAMIN H. 1896
ASHLEY, CHARLES S., JR. 1913
ASHWORTH, HAROLD 1921

BAKER, BENJAMIN 1904
BAKER, DANIEL W. 1916
BAKER, EDWIN O. 1924
BAKER, STANLEY G. 1924
BATCHELOR, GEORGE H. 1880
BESSE, SETH J. 1912
BEST, CHESTER A. W. 1923
BOURNE, EDMUND W. 1900
BROUGHTON, CHARLES F. 1919
BROWN, EDWARD S. 1885
BROWNELL, MORRIS R. 1907
BULLARD, JOHN M. 1923
BULLARD, JOHN T. 1904
BURT, HENRY P. 1908
BURTON, JOHN L. 1923

CARROLL, CHARLES M. 1913
CHAPMAN, LAURANCE D. 1923
CLARK, A. FRANK 1900
CLARKE, WILLIAM A. 1923
CLIFFORD, JOHN H. 1907
COFFIN, JAMES H. 1921
COLLINS, JAMES A. 1919
COOK, EDWARD N. 1924
COOK, IRVING W. 1921
COOK, OTIS S. 1904
CORNELL, LESTER S. 1921
CRAPO, HENRY H. 1887
CRAPO, W. W. 1872
CUMMINGS, BENJAMIN 1877

DAVENPORT, EVERETT B. 1924
DELANO, ARTHUR D. 1919
DEVOLL, WILLIAM O. 1898
DEXTER, CHARLES O. 1913
DUDGEON, SAMUEL 1918
DUFF, JOHN 1919
DUFF, JOHN, JR. 1924
DUFF, MARK 1919
DRISCOLL, DANIEL F. 1924
DUCHAINE, JOSEPH P. 1924

EDDY, GEORGE M., JR. 1875

FISH, FRED R. 1918
FRANCIS, JAMES P. 1896
FRANCIS, ARTHUR S. 1924

GARDNER, ARNOLD C. 1904
GARDNER, WILLIAM B. 1911
GATES, THEODORE P. 1921
GIFFORD, FRANK H. 1890
GLADDING, WANTON M. 1924
GLENNON, JOHN F. 1924
GLENNON, THOMAS F. 1924
GOBELL, JOHN J. 1924
GREENE, FRED W., JR. 1924

HAMEL, WILLIAM D. 1924
HASKINS, ELMORE P. 1908
HATHAWAY, HORATIO 1894
HAWES, WILLIAM C. 1900
HERVEY, HOMER W. 1898
HIRST, JESSE B. 1921
HOLCOMB, CLARK W. 1916
HOLMES, CHARLES M. 1912
HOLMES, HAROLD D. 1921
HOUGH, GEORGE A. 1919
HOWLAND, JOHN S. 1924
HOWLAND, WESTON 1924
HUMPHREY, J. L., JR. 1900
HUNT, CLIFFORD E. 1921

HUNT, JOSIAH 1918
HUTCHINSON, HENRY S. 1901

JAMES, WILLIAM E. 1905

KELLEY, CHARLES S. 1883
KELLEY, CHARLES S., JR. 1908
KENNEY, J. T. 1913
KERWIN, HENRY N. 1924
KNIGHT, JESSE A. 1923
KNOWLES, EDWARD O. 1904
KNOWLES, GEORGE B. 1923
KNOWLES, HENRY S. 1907
KNOWLES, JOHN W. 1897
KNOWLES, RICHARD 1912
KNOWLES, THOMAS C. 1923

LANCASTER, JOHN M. 1923
LANGSHAW, W. SEYMOUR 1924
LAPHAM, LEONARD C. 1908
LELAND, EDMUND H. 1924

MACGOWAN, ELMER A. 1924
MACKIE, WILLIAM A. 1891
MACY, FREDERICK B. 1904
MACY, PHILIP E. 1893
MASON, ALBERT G. 1916
MILLIKEN, F. A. 1900
MITCHELL, CHARLES 1919
MOSHER, FRANK A. 1913
MOSHER, HENRY C. W. 1890
MURRAY, JAMES T. 1919
MCDEVITT, FREDERICK H. 1924
MCGRATH, ALBERT E. 1924

NICHOLSON, EDWARD F. 1915

O'BRION, CLARENCE R. 1919

PERRY, HENRY J., JR. 1924
PETTEY, RAYMOND A. 1923
PIERCE, ALBERT R. 1900
PIERCE, ANDREW G., JR. 1893
PIERCE, EDWARD T. 1884
PIERCE, EDWARD T., JR. 1923
PIERCE, OTIS N. 1872
PLUMMER, HENRY M. 1897
POTTER, WILLIAM F. 1919
PRESCOTT, OLIVER 1894
PRESCOTT, OLIVER, JR. 1924
RAEBURN, ANDREW 1917
RAPHAEL, WILLIAM S. 1924
READ, JOSEPH M. 1923
READ, W. KEMPTON 1923
READ, WILLIAM T. 1918
REYNOLDS, GEORGE H. 1918
RITCHIE, WILLIAM 1919
ROBINSON, HARRY C. 1916
ROBINSON, WILLIAM A. 1879
ROBINSON, WM. A., JR. 1904
ROGERSON, FRANCIS C. 1924

SALLES, JOHN M. 1924
SALTMARSH, ROBERT C. 1924
SHAW, J. E. NORTON 1907
SNOW, WILLIAM H. 1913
STANTON, JAMES E., JR. 1898
STANTON, SEABURY 1916
STEELE, FRED W. 1922
STETSON, FREDERICK D. 1900
STONE, FRANCIS H. 1894
STRONGMAN, JOHN B. 1911
SWEENEY, PATRICK 1916
SWIFT, A. CLINTON 1921
SWIFT, JIREH, JR. 1904
SYLVIA, MANUEL L. 1914

TABER, FREDERIC 1888
TABER, FREDERIC H. 1908
TABER, HARRY W. 1911
TERRY, ROBERT A. 1909
TIFFANY, HENRY L. 1905
THOMSON, JAMES 1921

UNDERDOWN, WALTER H. 1911

VINAL, CHARLES H. 1907

WATSON, ARTHUR C. 1924
WEEKS, ALLEN T. 1912
WENTWORTH, FRANK W. 1908
WHEATON, ERNEST A. 1923
WILCOX, BENJAMIN 1888
WILDE, ELTON S. 1905
WING, CHARLES F., JR. 1914
WING, EDWARD H. 1914
WOOD, EDMUND 1884

PRESENT STAFF

HAROLD ASHWORTH
EVERETT E. BROADBENT
GEORGE L. BROWNSON, JR.
CHARLES R. CARR
CARRIE N. ELLIS
CHARLES P. EMERSON
ADALAIDE A. FRANCIS
GWENDOLYN F. GILLIS
MARY N. GOMES
ALICE M. HILLMAN
JESSE B. HIRST
CLIFFORD E. HUNT
JOHN O. JOHNSON
CATHERINE H. JORDAN
DORIS S. LEWIS
MARGARET W. LINDSAY
FRANK G. KING
FLAVIA E. MACEDO
ZILLAH D. MARLAND
THEODORE T. MARTIN
JEAN S. MILLETTE
AMBROSE PETERS
UDAISIE RACICOT
DORIS E. REMINGTON
ADONIRAM T. ROUNSEVELL
ALLAN SEAVER
VERENA B. SLATER
THOMAS SOUTHWORTH
MARY E. THORPE
WILLARD T. THRASHER

DESIGN
AND DIRECTION
of
PERCY GRASSBY
Boston